星島 SING TAO 新聞集團

2026
INTERIM REPORT 中期報告

星島新聞集團有限公司
SING TAO NEWS CORPORATION LIMITED
(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)
(Stock Code 股份代號：1105)

星島環球
SING TAO GLOBAL

SHOWCASING
RICH HERITAGE OF 88 YEARS
展現88年深厚底蘊

LONDON
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TORONTO
多倫多

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洛杉磯

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三藩市

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EXECUTIVE DIRECTORS

Mr. Kwok Ying Shing *(Co-Chairman)*
Mr. Choi Karson Ka Tsan *(Co-Chairman)*
Ms. Kwok Hiu Ting *(Vice-chairman and Chief Executive Officer)*

執行董事

郭英成先生*(聯席主席)*
蔡加讚先生*(聯席主席)*
郭曉亭女士*(副主席兼行政總裁)*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wu Ting Yuk, Anthony
Ms. Han Yonghong
Mr. Fan Chun Wah Andrew

獨立非執行董事

胡定旭先生
韓永紅女士
范駿華先生

COMPANY SECRETARY

Mr. Lau Chun Yip

公司秘書

劉俊業先生

AUTHORISED REPRESENTATIVES

Ms. Kwok Hiu Ting
Mr. Lau Chun Yip

授權代表

郭曉亭女士
劉俊業先生

PLACE OF INCORPORATION

Bermuda

註冊成立地點

百慕達

REGISTERED OFFICE

Richmond House
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Hamilton HM 08
Bermuda

註冊辦事處

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12 Par-la-Ville Road
Hamilton HM 08
Bermuda

PRINCIPAL OFFICE IN HONG KONG

Sing Tao News Corporation Building
7 Chun Cheong Street
Tseung Kwan O Industrial Estate
Tseung Kwan O, New Territories
Hong Kong

香港總辦事處

香港
新界將軍澳
將軍澳工業邨
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星島新聞集團大廈

AUDITOR

Baker Tilly Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Level 8, K11 ATELIER King's Road,
728 King's Road, Quarry Bay, Hong Kong

核數師

天職香港會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港鰂魚涌
英皇道728號8樓

CORPORATE INFORMATION
公司資料

BERMUDA LEGAL ADVISER

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百慕達法律顧問

Conyers Dill & Pearman
香港
中環
康樂廣場8號
交易廣場第1期29樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Richmond House
12 Par-la-Ville Road
Hamilton HM 08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

PRINCIPAL BANKERS

Standard Chartered Bank (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

渣打銀行(香港)有限公司
香港上海滙豐銀行有限公司

STOCK CODE

1105

股份代號

1105

CORPORATE WEBSITE

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS
綜合損益表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

The board of directors ("Board") of Sing Tao News Corporation Limited ("Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries ("Group") for the six months ended 30 June 2026 together with the comparative figures for the corresponding period in 2025 as follows:

星島新聞集團有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至二零二六年六月三十日止六個月之未經審核綜合中期業績，連同二零二五年同期之比較數字如下：

			For the six months ended 30 June 截至六月三十日止六個月	
		Notes *附註*	**2026 二零二六年 (Unaudited) (未經審核)**	2025 二零二五年 (Unaudited) (未經審核)
			HK$'000 ***千港元***	*HK$'000* *千港元*
REVENUE	**收入**	3	**324,679**	350,413
Cost of sales	銷售成本		**(234,403)**	(255,773)
Gross profit	**毛利**		**90,276**	94,640
Other income and gains, net	其他收入及收益之淨額	3	**12,468**	20,846
Distribution expenses	分銷開支		**(51,920)**	(56,385)
Administrative expenses	行政開支		**(96,616)**	(103,655)
Other operating income, net	其他經營收入之淨額		**1,532**	1,909
Finance costs	融資成本	4	**(398)**	(441)
Share of profits and losses of:	應佔下列公司溢利及虧損：			
Joint ventures	合營企業		**(248)**	(1,128)
Associate	聯營公司		**(683)**	(1,414)
LOSS BEFORE TAX	**除税前虧損**	5	**(45,589)**	(45,628)
Income tax (expense)/credit	所得税(開支)／抵免	6	**(26)**	178
LOSS FOR THE PERIOD	**期內虧損**		**(45,615)**	(45,450)
LOSS PER SHARE ATTRIBUTALE TO ORDINARY EQUITY HOLDERS OF THE COMPANY – (HK cents)	**本公司普通股權持有人應佔每股虧損** –(港仙)	7		
Basic	基本		**(5.18)**	(5.16)
Diluted	攤薄		**(5.18)**	(5.16)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 **二零二六年** **(Unaudited)** **（未經審核）**	2025 二零二五年 (Unaudited) （未經審核）
		HK$'000 ***千港元***	*HK$'000* *千港元*
LOSS FOR THE PERIOD	**期內虧損**	**(45,615)**	(45,450)
OTHER COMPREHENSIVE INCOME	**其他全面收益**		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	**以後期間可能重新分類至損益的其他全面收益：**		
Exchange differences on translation of foreign operations (with nil tax effect)	換算海外業務的匯兑差額（零税務影響）	**11**	79
Reclassification adjustments for foreign operations deregistered during the period (with nil tax effect)	期內就海外業務註銷登記作出之重新分類調整（零税務影響）	**562**	–
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX	**除税後期內其他全面收益**	**573**	79
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF THE COMPANY	**本公司擁有人應佔期內全面虧損總值**	**(45,042)**	(45,371)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

30 June 2026 二零二六年六月三十日

		Notes 附註	30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 (Audited) (已審核)
			HK$'000 千港元	HK$'000 千港元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備		982,629	1,012,629
Investment properties	投資物業		108,362	108,362
Intangible assets	無形資產		–	–
Investments in joint ventures	於合營企業之投資		8,173	8,448
Investment in an associate	於聯營公司之投資		6,735	7,432
Equity investments designated at fair value through other comprehensive income	指定為按公平值計入其他全面收益之權益性投資	9	47	47
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	11	9,391	9,391
Deferred tax assets	遞延税項資產		3,527	3,527
Other deposits paid	其他已繳按金		2,451	2,409
Total non-current assets	非流動資產總值		1,121,315	1,152,245
CURRENT ASSETS	**流動資產**			
Inventories	存貨		19,063	15,618
Trade receivables	應收賬款	10	132,012	130,707
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		39,941	30,959
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	11	980	–
Tax recoverable	可收回税項		876	1,238
Pledged bank time deposits	銀行抵押定期存款		1,750	1,750
Bank balances and cash	銀行餘額和現金		488,307	526,437
Total current assets	流動資產總值		682,929	706,709
CURRENT LIABILITIES	**流動負債**			
Trade payables	應付賬款	12	18,187	19,567
Other payables and accruals	其他應付款項及應計款項		121,011	127,479
Lease liabilities	租賃負債		9,367	7,841
Tax payable	應付税項		332	332
Total current liabilities	流動負債總值		148,897	155,219
NET CURRENT ASSETS	**流動資產淨值**		534,032	551,490
TOTAL ASSETS LESS CURRENT LIABILITIES	**已減流動負債之資產總值**		1,655,347	1,703,735
NON-CURRENT LIABILITIES	**非流動負債**			
Deferred tax liabilities	遞延税項負債		132,075	132,075
Lease liabilities	租賃負債		6,958	10,304
Total non-current liabilities	非流動負債總值		139,033	142,379
Net assets	資產淨值		1,516,314	1,561,356
EQUITY	**股權**			
Equity attributable to owners of the Company	本公司擁有人應佔股權			
Issued capital	已發行股本	13	176,109	176,109
Reserves	儲備		1,340,205	1,385,247
Total equity	股權總額		1,516,314	1,561,356

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司擁有人應佔							
		Issued ordinary share capital 已發行普通股股本	Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	Share option reserve 購股權儲備	Asset revaluation reserve 資產重估儲備	Exchange fluctuation reserve 匯兑波動儲備	Retained profits 保留溢利	Total equity 股權總額
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
At 1 January 2026	於二零二六年一月一日	176,109	43,522	407,890	1,269	406,147	(35,277)	561,696	1,561,356
Loss for the period	期內虧損	–	–	–	–	–	–	(45,615)	(45,615)
Other comprehensive income for the period:	期內其他全面收益：								
Exchange difference related to foreign operations	與海外業務有關的匯兑差額	–	–	–	–	–	11	–	11
Reclassification adjustments for foreign operations deregistered during the period	期內就海外業務註銷登記作出之重新分類調整	–	–	–	–	–	562	–	562
Total comprehensive income/(loss) for the period	期內全面收益／(虧損)總額	–	–	–	–	–	573	(45,615)	(45,042)
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權後轉撥購股權儲備	–	–	–	(224)	–	–	224	–
At 30 June 2026	於二零二六年六月三十日	176,109	43,522*	407,890*	1,045*	406,147*	(34,704)*	516,305*	1,516,314

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Unaudited 未經審核							
		Attributable to owners of the Company 本公司擁有人應佔							
		Issued ordinary share capital 已發行普通股股本	Share premium account 股份溢價賬	Contributed surplus 繳入盈餘	Share option reserve 購股權儲備	Asset revaluation reserve 資產重估儲備	Exchange fluctuation reserve 匯兑波動儲備	Retained profits 保留溢利	Total equity 股權總額
		HK$'000 千港元	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*	*HK$'000 千港元*
At 1 January 2025	於二零二五年一月一日	176,109	43,522	407,890	4,542	397,401	(35,677)	637,507	1,631,294
Loss for the period	期內虧損	–	–	–	–	–	–	(45,450)	(45,450)
Other comprehensive income/(loss) for the period: Exchange difference related to foreign operations	期內其他全面收益╱(虧損): 與海外業務有關的匯兑差額	–	–	–	–	–	79	–	79
Total comprehensive income/(loss) for the period	期內全面收益╱(虧損)總額	–	–	–	–	–	79	(45,450)	(45,371)
Transfer of share option reserve upon the forfeiture of share options	於沒收購股權後轉撥購股權儲備	–	–	–	(2,599)	–	–	2,599	–
At 30 June 2025	於二零二五年六月三十日	176,109	43,522*	407,890*	1,943*	397,401*	(35,598)*	594,656*	1,585,923

* These reserve accounts comprise the consolidated reserves of HK$1,340,205,000 (30 June 2025: HK$1,409,814,000) in the consolidated statement of financial position.

* 這些儲備賬目構成了綜合財務狀況表中的綜合儲備1,340,205,000港元(二零二五年六月三十日:1,409,814,000港元)。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the six months ended 30 June 2026　截至二零二六年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
		HK$'000 千港元	*HK$'000 千港元*
NET CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES	**經營業務(使用)/所產生之現金流量淨額**	**(35,515)**	8,073
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	**投資業務所產生/(使用)之現金流量淨額**	**73,739**	(71,969)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	**融資活動使用之現金流量淨額**	**(5,798)**	(6,022)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等值項目增加/(減少)淨額**	**32,426**	(69,918)
Cash and cash equivalents at beginning of period	期初之現金及現金等值項目	**290,025**	224,350
Effects of foreign exchange rate changes, net	匯率變動之影響淨額	**(313)**	(743)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**期終之現金及現金等值項目**	**322,138**	153,689
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等值項目結餘分析**		
Cash at bank and on hand	銀行及手頭現金	**73,588**	122,505
Time deposits	定期存款	**414,719**	399,988
Bank balances and cash as stated in the consolidated statement of financial position	綜合財務狀況表內所述的銀行餘額和現金	**488,307**	522,493
Non-pledged time deposits with original maturity of more than three months when acquired	於取得時原到期日超過三個月之無抵押定期存款	**(166,169)**	(368,804)
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表內所述的現金及現金等值項目	**322,138**	153,689

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
綜合中期財務報表附註

1. ACCOUNTING POLICIES

The consolidated interim financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies and basis of preparation adopted in the preparation of the interim financial statements are consistent with those adopted in the preparation of the annual consolidated financial statements for the year ended 31 December 2025 except as described below.

In the current interim period, the Group has applied, for the first time, certain amended HKFRS Accounting Standards as issued by the HKICPA. The application of the amended HKFRS Accounting Standards in the current interim period has had no significant effect on the amounts reported and/or disclosures set out in these consolidated financial statements.

1. 會計政策

本綜合中期財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」以及香港聯合交易所有限公司證券上市規則所載之適用披露規定編製。

除下列説明外，編製本中期財務報表時所採納之會計政策及編製基準與編製截至二零二五年十二月三十一日止年度全年財務報表所採用者相同。

於本中期期間，本集團首次應用香港會計師公會所頒佈之若干經修訂香港財務報告準則(「香港財務報告準則」。於本中期期間應用經修訂香港財務報告準則對載於本綜合財務報表之報告金額及／或所作披露並無重大影響。

2. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the business of publishing and distribution of newspapers, magazines and books to readers in Hong Kong, Canada, the United States of America and Europe, and sales of respective content of such publications in The People's Republic of China (including Hong Kong).

The Group operates as a single operating segment which is in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers, who are responsible for allocating resources and assessing performance of the operating segment, have been identified as the executive directors that make strategic decisions.

None of the revenue derived from any single external customer amounted for more than 10% of the Group's revenue during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

2. 經營分部資料

本集團主要從事向香港、加拿大、美國及歐洲之讀者發行和分派報章、雜誌及書籍之業務，及於中華人民共和國(包括香港)銷售上述刊物之相關內容。

本集團作為單一經營分部經營。單一經營分部以向主要經營決策者提供之內部報告一致之方式呈報。主要經營決策者負責經營分部之資源分配及表現評估，被甄選作為作出策略決定之執行董事。

截至二零二六年六月三十日止期間內，概無來自任何單一外界客戶之收入超過本集團收入之10%(截至二零二五年六月三十日止期間內：無)。

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
綜合中期財務報表附註

3. REVENUE, OTHER INCOME AND GAINS, NET
3. 收入、其他收入及收益之淨額

An analysis of revenue is as follows:

收入之分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited)（未經審核）	2025 二零二五年 (Unaudited)（未經審核）
		HK$'000 千港元	*HK$'000 千港元*
Revenue from contracts with customers	*來自客戶合約之收入*	**317,360**	344,418
Revenue from other sources	*來自其他來源之收入*		
Gross rental income from operating leases	來自經營租約租金收入總額	**7,319**	5,995
Total	合計	**324,679**	350,413

Disaggregated revenue information for revenue from contracts with customers
來自客戶合約之收入的收入分類資料

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited)（未經審核）	2025 二零二五年 (Unaudited)（未經審核）
		HK$'000 千港元	*HK$'000 千港元*
Type of goods or services	**貨品或服務類別**		
Advertising income	廣告收入	**189,224**	208,389
Circulation income	發行收入	**57,402**	64,187
Content sales and news service income	內容銷售及新聞服務收入	**4,423**	5,181
Radio broadcasting advertising income	電台廣播廣告收入	**9,368**	8,845
Project management income	項目管理收入	**29,320**	30,826
Printing income	印刷收入	**16,491**	17,622
Service income	服務收入	**7,195**	5,429
Others	其他	**3,937**	3,939
Total revenue from contracts with customers, transferred at a point in time	於某一時間點及來自客戶合約之總收入	**317,360**	344,418

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
綜合中期財務報表附註

3. REVENUE, OTHER INCOME AND GAINS, NET *(Continued)*
3. 收入、其他收入及收益之淨額*(續)*

An analysis of other income and gains, net is as follows:

其他收入及收益之淨額之分析如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
		HK$'000 千港元	*HK$'000 千港元*
Bank interest income	銀行利息收入	**6,654**	8,311
Investment income	投資收入	**340**	434
Dividend income from listed equity investments	來自上市股本投資之股息收入	**7**	9
Loss on disposal of intangible assets	無形資產處置虧損	**–**	(100)
Gain/(loss) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之收益／(虧損)	**17**	(186)
Loss on deregistration of subsidiaries	註銷子公司登記之虧損	**(1,337)**	–
Gains on lease modifications	租賃修訂收益	**–**	165
Fair value losses, net on:	公平值虧損之淨額：		
Financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產	**(217)**	(44)
Foreign exchange differences, net	匯兑差額，淨額	**1,770**	5,592
Others	其他	**5,234**	6,665
Total	合計	**12,468**	20,846

4. FINANCE COSTS
4. 融資成本

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
		HK$'000 千港元	*HK$'000 千港元*
Interest on lease liabilities	租賃負債利息	**398**	441

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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5. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

5. 除稅前虧損

本集團之除稅前虧損已扣除／(計入)下列各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
		HK$'000 千港元	*HK$'000 千港元*
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**30,523**	30,635
Depreciation of right-of-use assets	使用權資產之折舊	**5,965**	6,474
Reversal of impairment loss of trade receivables*	應收賬款減值撥回*	**(1,581)**	(1,909)

* The reversal of impairment loss of trade receivables is included in "Other operating income, net" in the consolidated statement of profit or loss.

* 應收賬款減值撥回已計入綜合損益表「其他經營收入淨額」內。

6. INCOME TAX

No provision for Hong Kong Profits Tax has been made as the Group did not generate any assessable profits arising in Hong Kong for both periods.

6. 所得稅

由於本集團於本期間內及去年同期並沒有在香港產生應課稅溢利，因此沒有就香港利得稅作出撥備。

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
		HK$'000 千港元	*HK$'000 千港元*
Current:	即期：		
Charge/(credit) for the period:	期內支出／(計入)：		
The People's Republic of China (including Hong Kong)	中華人民共和國(包括香港)	**–**	9
North America	北美	**26**	(187)
Total tax expense/(credit) for the period	期內稅務支出／(抵免)總額	**26**	(178)

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
綜合中期財務報表附註

7. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the period attributable to owners of the Company of HK$45,615,000 (2025: HK$45,450,000) and the weighted average number of ordinary shares of 880,543,017 (2025: 880,543,017) outstanding during the period.

No adjustment has been made to the basic loss per share amounts presented for the periods ended 30 June 2026 and 2025 in respect of dilution as the impact of the share options had an anti-dilutive effect on the basic loss per share amounts presented.

7. 本公司普通股權持有人應佔每股虧損

每股基本虧損金額乃按期間本公司普通股權持有人應佔虧損45,615,000港元(2025: 45,450,000港元)及期間已發行普通股之加權平均數880,543,017股(2025: 880,543,017股)計算。

由於購股權對於二零二六年及二零二五年六月三十日之每股基本虧損金額具反攤薄影響，故並未就截至二零二六年及二零二五年六月三十日止期間所呈列之每股基本虧損金額就攤薄作出調整。

8. DIVIDEND

At a meeting of the Board held on 28 August 2026, the Board has resolved not to declare the payment of any interim dividend for the six months ended 30 June 2026 (For the six months ended 2025: Nil).

8. 股息

本公司於二零二六年八月二十八日舉行之董事會會議上宣佈截至二零二六年六月三十日止六個月不派發任何中期股息(截至二零二五年六月三十日止期間：無)。

9. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

9. 指定為按公平值計入其他全面收益之權益性投資

		30 June 2026 **二零二六年六月三十日** **(Unaudited)** **(未經審核)**	31 December 2025 二零二五年十二月三十一日 (Audited) (已審核)
		HK$'000 ***千港元***	*HK$'000* *千港元*
Listed equity investments, at fair value	上市權益性投資，按公平值	**47**	47

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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10. TRADE RECEIVABLES

10. 應收賬款

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 (Audited) (已審核)
		HK$'000 *千港元*	*HK$'000* *千港元*
Trade receivables	應收賬款	**141,569**	141,845
Impairment	減值	**(9,557)**	(11,138)
Net carrying amount	賬面淨值	**132,012**	130,707

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally for a period of one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest bearing.

除了新客戶一般須提前付款外，本集團與其客戶之貿易主要採取記賬形式進行，信貸期一般為一個月，主要客戶可延長至三個月。各客戶均設有最高信貸額。本集團對其尚未清償應收賬款維持嚴格控制，並設有信貸監控部門以儘量減低信貸風險。高級管理層經常檢討逾期未付之結餘。考慮到上述各項及本集團之應收賬款乃與大量多元化客戶有關，故並無信貸風險集中之情況。本集團並無就其應收賬款持有任何抵押品或其他信用提升物。應收賬款為免息。

An ageing analysis of trade receivables as at the end of the reporting period, based on the payment due date and net of loss allowance, is as follows:

於報告期末，應收賬款根據款項到期日及扣除虧損撥備後之賬齡分析載列如下：

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 (Audited) (已審核)
		HK$'000 *千港元*	*HK$'000* *千港元*
Current to 30 days	即期至30天	**93,692**	88,834
31 to 60 days	31至60天	**11,776**	19,005
61 to 90 days	61至90天	**15,087**	10,436
91 to 120 days	91至120天	**4,318**	6,712
Over 120 days	超過120天	**7,139**	5,720
Total	合計	**132,012**	130,707

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
綜合中期財務報表附註

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS
11. 按公平值計入損益賬之財務資產

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 (Audited) (已審核)
		HK$'000 千港元	HK$'000 千港元
Listed equity securities, at fair value and included in current assets	上市股本證券，按公平值及計入流動資產	980	–
Other unlisted investments, at fair value and included in non-current assets	其他非上市投資，按公平值及計入非流動資產	9,391	9,391
Total financial assets at fair value through profit or loss	按公平值計入損益賬之財務資產總額	10,371	9,391

The above investments as at 30 June 2026 and 31 December 2025 were classified as financial assets at fair value through profit or loss as they were held for trading.

於二零二六年六月三十日及二零二五年十二月三十一日，上述投資分類為持作買賣用途按公平值計入損益賬之財務資產。

12. TRADE PAYABLES
12. 應付賬款

An ageing analysis of trade payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期末，應付賬款根據款項發票日之賬齡分析載列如下：

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 (Audited) (已審核)
		HK$'000 千港元	HK$'000 千港元
Current to 30 days	即期至30天	13,981	11,631
31 – 60 days	31至60天	2,126	5,721
61 – 90 days	61至90天	1,466	1,341
91 – 120 days	91至120天	29	21
Over 120 days	超過120天	585	853
Total	合計	18,187	19,567

The trade payables are non-interest-bearing and are normally settled on 60-day terms.

應付款項並不計息且一般須於60日內償還。

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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13. SHARE CAPITAL

13. 股本

		30 June 2026 二零二六年六月三十日 (Unaudited) （未經審核）	31 December 2025 二零二五年十二月三十一日 (Audited) （已審核）
		HK$'000 *千港元*	*HK$'000* *千港元*
Authorised:	*法定股本：*		
2,354,256,546 ordinary shares of HK$0.2 each	2,354,256,546股每股面值0.2港元之普通股	**470,851**	470,851
1,291,486,908 5% redeemable cumulative convertible preference shares of HK$0.1 each	1,291,486,908股每股面值0.1港元之5%累積可贖回可轉換優先股	**129,149**	129,149
		600,000	600,000
Issued and fully paid:	*已發行及繳足股本：*		
880,543,017 (31 December 2025: 880,543,017) ordinary shares of HK$0.2 each	880,543,017股（二零二五年十二月三十一日：880,543,017股）每股面值0.2港元之普通股	**176,109**	176,109

14. SHARE OPTION SCHEMES

Share options are granted to certain directors and employees. The exercise price of the granted options shall be at least the higher of: (i) the closing price of the shares on the date of grant; and (ii) the average closing price of the shares for the five business days immediate preceding the date of grant. The contractual life of the options is ten years and the Group has no legal or constructive obligation to repurchase or settle the options in cash.

14. 購股權計劃

購股權可授予若干董事及僱員。授出之購股權行使價須至少為下列兩者中的較高者：(i)有關股份在購股權授出日期的收市價；及(ii)該等股份在購股權授出日期前5個營業日的平均收市價。購股權之合約年期為十年，而本集團並無以現金購回或清償購股權之法律或推定責任。

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
綜合中期財務報表附註

15. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

15. 承擔

本集團於報告期末有以下合約承擔：

		30 June 2026 二零二六年六月三十日 (Unaudited) (未經審核)	31 December 2025 二零二五年十二月三十一日 (Audited) (已審核)
		HK$'000 千港元	HK$'000 千港元
Property, plant and equipment	物業、廠房及設備	884	589

16. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group

16. 關連人士交易

本集團主要管理人員之酬金

		For the six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 (Unaudited) (未經審核)	2025 二零二五年 (Unaudited) (未經審核)
		HK$'000 千港元	HK$'000 千港元
Short term employee benefits	短期僱員福利	4,805	5,120
Post-employment benefits	退休後福利	36	36
Total compensation paid to key management personnel	向主要管理人員支付之酬金總額	4,841	5,156

17. APPROVAL OF THE INTERIM FINANCIAL REPORT

These consolidated interim financial statements were approved and authorised for issue by the Board on 28 August 2026.

17. 批核本中期財務報告

董事會於二零二六年八月二十八日批核並授權刊發本綜合中期財務報表。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

RESULTS

For the six months ended 30 June 2026 (the "Period"), the Group recorded a consolidated revenue of approximately HK$324.7 million, while for the six months ended 30 June 2025 (the "Corresponding Period Last Year"), the consolidated revenue amounted to approximately HK$350.4 million. During the Period, the loss attributable to owners of the Group amounted to approximately HK$45.6 million, as compared to approximately HK$45.5 million for the Corresponding Period Last Year.

業績

截至二零二六年六月三十日止六個月(「期內」)，本集團錄得綜合收入約324,700,000港元，截至二零二五年六月三十日止六個月(「去年同期」)則為約350,400,000港元。期內，本集團擁有人應佔虧損約45,600,000港元，對比去年同期則為約45,500,000港元。

BUSINESS REVIEW

In the first half of 2026, Hong Kong's economy has experienced a gradual recovery. As the number of visitor arrivals in Hong Kong has been on the rise, the vitality for local consumer spending gradually recovered, leading to robust overall economic growth. Meanwhile, given the continued structural changes in Hong Kong's consumer market, the northbound spending trend of local residents, coupled with the evolving preference of visitors in terms of consumption and venue, the Group is facing intense competition in the F&B, retail and local advertising markets that it operates. The entire media industry is suffering from structural overall challenges under persistent operational pressure.

Despite this, the Group is steadfast in its core strategy of prudent management, quality improvement and efficiency growth, while proactively coping with changes in the industry. During the Reporting Period, the Group continued to refine the cost control system by various measures such as optimizing the organizational structure, streamlining workforce deployment and restructuring the cost structure, with the aim of reducing operational costs and enhancing efficiency of resources utilization. At the same time, the Group will maintain a strategic focus, continuously optimizing both the business layout and operation model to effectively enhance the overall operational efficiency and risk resilience, thereby laying the foundation for the Group's sustainable development.

業務回顧

於二零二六年上半年，香港經濟穩步復蘇。隨著訪港旅客持續增加，本地消費活力逐步釋放，整體經濟穩健增長。惟與此同時，香港消費市場結構持續轉變，本地居民北上消費蔚然成風，加上訪港旅客的消費偏好及場景明顯轉型，使得本集團所處的餐飲、零售及本地廣告市場競爭加劇。經營壓力持續顯現下，傳媒行業整體面對結構性挑戰。

儘管如此，本集團秉持穩健經營、提質增效的核心戰略，積極應對行業變局。報告期內，本集團持續落實精細化成本管控體系，通過優化組織架構、精簡人力配置、重塑成本結構等多項舉措，以減少營運開支及提升資源使用效率。同時，本集團將繼續堅持戰略聚焦，持續優化業務佈局與營運模式，從而有效提升整體營運效率與抗風險能力，奠定本集團可持續發展的根基。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

New Media Business

During the Reporting Period, the Group has officially launched the strategic upgrading plan for Sing Tao Global, fully integrating its global operations network across Hong Kong, Chinese Mainland, North America and Europe, committing to building an authoritative, professional, and international cross-border communications hub, propelling the Group's media business to a new era of high-quality and high-level development. In line with its overarching strategic vision, the Group's new media department has constantly refined and enhanced its flagship product, Sing Tao Headlines, by amplifying the platform's reach and online influence, bridging the gap with its readers and deeply resonating with the information consumption habits of the younger generation. This strategic move strengthens its operational foundation across all age groups.

During the first half of the year, the overall readership and user engagement of the Group's new media platform significantly increased, with the product experience and service capabilities fully optimized. In terms of global reach, the flagship "www.stnn.cc" (星島環球網) has undergone a complete makeover, opening up new channels for seamless information flow between Chinese Mainland and Hong Kong. This transformation lays the groundwork for its deeper expansion into the GBA and its expansion to a nationwide readership. Looking ahead, the Group will continue to refine its algorithm technology and fine-tune its content strategy, elevating the platform's comprehensive service capabilities and user satisfaction, thereby fortifying the core competitiveness of its new media business.

The Group's parenting digital platform "Ohpama.com" has deeply rooted itself in Hong Kong's family information service market, building a stellar market reputation and earning the trust of its users over time. The platform is a vibrant hub of high-quality education, parenting wisdom, and family life insights. It seamlessly blends empowering online content with engaging offline experiences, creating a truly integrated approach. It also crafts personalized, context-driven marketing solutions tailored to its partner brands, ensuring every touchpoint resonates. During the Reporting Period, its three core brands - "Ohpama.com", "24parent.com", and "Smart Parents" - have solidified their places among Hong Kong's top parent-child social media platforms, boasting a vast and loyal following and consistently leading the industry in terms of market influence.

新媒體業務

報告期內，本集團正式啟動「星島環球」戰略升級計劃，全面整合香港、內地、北美及歐洲等全球營運網絡，致力打造權威、專業及國際化的跨界傳播樞紐，推動本集團媒體業務邁向高質量、高層次的全新發展階段。配合頂層戰略佈局，本集團的新媒體部門持續升級優化核心產品《星島頭條》，強化平台傳播能力與網絡輻射力，進一步拉近與讀者的距離，深度貼合年輕群體的資訊消費習慣，鞏固全齡層用戶營運基礎。

於上半年，本集團新媒體平台的整體閱讀量及用戶活躍度顯著提升，產品使用體驗與服務能力全方位優化。對外佈局方面，本集團旗下「星島環球網」已完成全面改版升級，進一步暢通內地與香港資訊互通渠道，為深耕大灣區、拓展全國讀者市場打下發展根基。展望未來，本集團將持續升級算法技術及優化內容營運策略，藉此提升平台綜合服務能力與用戶滿意度，鞏固新媒體業務核心競爭力。

本集團旗下親子數碼平台「Oh!爸媽」深耕香港家庭資訊服務市場，長期積累良好的市場口碑與用戶信賴。平台聚焦優質教育、育兒知識及家庭生活資訊輸出，構建線上內容賦能、線下活動落地的一體化營運模式，亦為合作品牌定製個性化及場景化營銷方案。報告期內，三大核心品牌「Oh!爸媽」、「廿四孝父母」及《親子王》於社交媒體的總追蹤用戶數量穩居香港頂尖親子社交媒體平台行列，市場影響力持續領先業界。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Newspapers

The Group is deeply rooted in the business of diverse newspapers and periodicals, boasting a comprehensive and market-leading portfolio of print media assets. The Group's core flagship products include Sing Tao Daily, the time-honored and internationally renowned global Chinese newspaper; Headline Daily, the highest-circulated free Chinese newspaper in Hong Kong; and The Standard, the highly influential local free English-language newspaper, which form a comprehensive newspaper and periodical layout that spans high- and mid-end readers, both Chinese and English languages, and both paid and free markets. Throughout the Reporting Period, the Group has been tirelessly refining its newspaper content, elevating its high-value advertising customization services, and propelling its traditional core media business to new heights. This strategic move has not only solidified its leading market position in Hong Kong's print media industry but also further cemented its core competitiveness across the board.

As the Group's flagship Chinese newspaper, Sing Tao Daily upholds the journalistic principles of objectivity, fairness, professionalism and relentless pursuit of truth. Over the years, the newspaper has solidified its position as a leading authority in real estate, education, finance, and the vibrant world of culture and arts, carving out a distinct competitive edge with its unique and compelling content. With the comprehensive implementation of the Group's "Sing Tao Global" top-level strategy, Sing Tao Daily has fully aligned with the Group's international development blueprint, serving as the core vehicle for its global communication. The newspaper delves deep into the shifting tides of global politics and economics, meticulously unraveling Hong Kong's strategic positioning and the development opportunities within China's 15th Five-Year Plan. It provides comprehensive coverage of the city, empowering Hong Kong to solidify its crown as an international financial hub and to serve as a vital information bridge connecting Chinese Mainland with the world.

報章

本集團深耕多元報刊業務，擁有完備且具市場領先地位的印刷媒體資產組合，核心旗艦產品包括歷史悠久的國際中文權威報章《星島日報》、香港發行量領先的免費中文報章《頭條日報》，以及本地極具影響力的免費英文報章《英文虎報》，構建覆蓋中高端讀者、中英文語種、付費與免費市場的全方位報刊佈局。報告期內，本集團持續優化報刊內容體系、加強高增值廣告定制服務，持續驅動傳統核心媒體業務提質升級，不僅穩固本身在香港印刷媒體行業的龍頭市場地位，亦進一步全面強化核心競爭力。

作為本集團旗艦中文權威報章，《星島日報》始終恪守客觀公正及專業求真的新聞理念。長期以來，報章穩固在地產、教育、財經及文化藝術等細分領域的內容權威優勢，並提升差異化內容競爭優勢。伴隨本集團「星島環球」頂層戰略的全面實施，《星島日報》全面對接本集團國際化發展佈局，充當本集團全球化傳播的核心載體。報章深度解讀全球政經格局變革，系統拆解香港在國家「十五五」規劃中的戰略定位與發展機遇，説好香港真實、立體及全面的城市故事，助力香港鞏固國際金融中心核心優勢，搭建內地與全球溝通的重要資訊橋樑。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Headline Daily has been the undisputed leader in Hong Kong's free Chinese-language newspaper market for decades. Over the years, it has blended itself into daily lives, building a loyal readership and a brand that resonates deeply with the community. The newspaper remains closely aligned with the market, keeping its finger on the pulse of consumer trends. It dives into the vibrant world of travel, culinary delights, retail adventures, and local life, capturing market dynamics and buzzing topics in real time. With each page, the newspaper refines its content landscape and elevates the quality of its information output, ensuring a captivating journey for readers. At the same time, it is actively exploring diverse revenue streams on the business front, building richer spaces for reader engagement, and deepening strategic partnerships with corporate clients. It is launching value-added services like collaborative brand initiatives and bespoke marketing solutions, delivering high-quality information with warmth and positive energy. This empowers its partner brands to elevate their value, continuously unlocking the commercial potential and social impact of traditional media.

《頭條日報》長期穩踞香港免費中文報章市場領先席位，經過多年深耕已深度融入大眾日常生活，累積深厚的民眾基礎與品牌信譽。報章緊貼市場，掌握大眾的消費趨勢，聚焦旅遊、美食、零售及民生，第一時間捕捉市場動態與城中熱話，持續優化內容版圖及資訊輸出品質。與此同時，業務層面積極探索多元化商業變現模式，強化讀者互動場景搭建，深化與企業客戶的戰略合作，推出品牌聯合企劃及定製化營銷方案等增值服務，以有溫度及正能量的優質資訊輸出，賦能合作品牌價值提升，持續釋放傳統媒體的商業潛力與社會影響力。

In 2026, The Standard heralds a new era with a complete brand transformation. A fresh visual identity and brand image take flight, while the newspaper's layout, official website, and mobile app undergo a comprehensive upgrade. This marks a bold step forward into a modern, international future. The revamped newspaper, with its sleek tabloid layout, seamlessly bridges the gap between print and digital media, transcending the confines of geography to reach a wider world. The newspaper is actively expanding its international reach, launching special reports on Central Asia and a series of in-depth research pieces. It also collaborates with overseas partners to launch joint campaigns, systematically telling the world the story of Hong Kong's development. Nowadays, more than half of its online readers hail from overseas, fully demonstrating its core value in Hong Kong: "Bringing in and Going Global" and fostering a two-way flow of ideas and innovation. When it comes to content, the platform remains laser-focused on the pulse of Hong Kong and the world, covering key issues, economic and trade dynamics, and industry trends. It speaks directly to a core audience of young professionals, corporate executives, business leaders, and overseas investors, delivering high-value information with an international perspective, professional depth, and forward-thinking insight. This approach continues to solidify its position as the authoritative information hub connecting the local market with the international community.

於二零二六年，《英文虎報》完成品牌全面革新，啟用全新視覺標識與品牌形象，同步完成報章版式、官方網站及手機應用程式的全方位升級，標誌著品牌邁向現代化、國際化的全新發展階段。革新後的報章採用精緻小報版式，實現印刷媒體與數碼平台的深度融合，打破地域傳播邊界。報章積極佈局國際傳播賽道，策劃推出中亞專題報道及系列深度調研內容，並聯合海外合作機構開展聯動傳播，系統性向國際市場講述香港的發展故事。目前其線上平台海外讀者佔比已超過半數，充分彰顯其作為香港對外「引進來、走出去」雙向資訊流通平台的核心價值。在內容層面，平台持續聚焦香港及全球重點議題、經貿動態與行業趨勢，精準對接年輕專業人士、企業高管、商界領袖及海外投資者等核心高端受眾，輸出具國際視野、專業深度與前瞻洞察力的高價值資訊，持續鞏固自身連接本地市場與國際社會的權威資訊樞紐地位。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Overseas Business

In a world of economic twists and turns, where the international media landscape is under constant pressure, the overseas edition of Sing Tao Daily remains steadfast. The Group is committed to a prudent approach, maximizing revenue while minimizing costs, and elevating quality and efficiency. Through continuous global resource optimization and streamlining of operational processes, the Group is transforming its overseas business into a lean and resilient powerhouse. This not only strengthens its foundation but also sharpens its competitive edge on the international stage. To optimize that cost structure of its overseas operations, the Group embarked on a lean asset transformation. In the first half of 2026 and in July, the Group outsourced its newspaper printing operations in New York and San Francisco, respectively, which will, in the long run, significantly reduce its overall overseas printing costs and enhance the profitability of its international business. Meanwhile, its overseas operations are rapidly embracing the new media transformation, diversifying revenue streams, and breaking free from the constraints of traditional print. The Group, in tune with global communication trends and the evolving overseas markets, is dynamically adjusting its regional business footprint and operational strategies. It is striking a balance between operational costs and business development, fully committed to driving its overseas media business toward stable operations and high-quality, sustainable growth.

海外業務

面對全球經濟環境複雜多變、國際媒體市場持續承壓的挑戰，本集團的《星島日報》海外版堅持穩健經營方針，全面落實開源節流、提質增效的經營策略，通過持續優化全球資源配置、精簡低效營運環節，全方位提升海外業務營運效率與經營韌性，鞏固海外業務發展根基，強化國際市場競爭力。為優化海外營運成本結構，本集團實現輕資產營運轉型，於二零二六年上半年及七月分別將其在紐約及三藩市地區的報紙印刷業務外判，長遠可有效降低海外印刷生產的綜合營運成本，優化海外業務的盈利結構。與此同時，海外業務持續加速新媒體轉型進程，持續拓展多元化收入渠道，擺脫對傳統印刷業務的依賴。本集團緊跟全球傳播趨勢與海外市場變化，靈活動態調整區域業務佈局與經營策略，平衡營運成本與業務發展，全力推動海外媒體業務實現穩健經營及高質量可持續發展。

Magazines

The Group's general-interest magazine, East Week, serves as a beacon in the local magazine industry through its in-depth, unique, and authoritative investigative reporting and premium content, firmly securing its position as a market leader in Hong Kong. During the Reporting Period, the Group remained steadfast in its dual-drive strategy of "strengthening the foundation in printed media and empowering through digital media", ensuring a solid distribution of physical publications, maintaining a stable market share and reader base, and simultaneously propelling the magazine business into a strategic online transformation. The Group has comprehensively upgraded the content system and information service capabilities of "Eastweek.com", while simultaneously expanding its content network across major social media platforms, building a digital communication and user operation system that spans all domains and channels.

Looking ahead, the Group's magazine business will continue to leverage preium content as its core competitive edge, seamlessly weaving digital innovation with strategic brilliance. The Group will unlock the full potential of its content's commercial value, elevate the impact of its integrated marketing services, and embark on a new, high-quality journey where both content value and business performance soar.

雜誌

本集團的綜合雜誌《東周刊》憑藉其深度、獨到並且具權威性的專題調查報道與優質內容，樹立本地雜誌行業的內容標桿，穩守於香港雜誌市場的領先地位。報告期內，本集團堅持「實體固本、數碼賦能」的雙輪驅動策略，在穩固實體刊物發行、維持穩定市場份額與讀者基礎的同時，全力推動雜誌業務進行線上戰略轉型。本集團全面升級「東周網」的內容體系與資訊服務能力，同步拓展各大主流社交媒體的內容網絡，構建全領域及全渠道的數碼傳播與用戶營運體系。

展望未來，本集團的雜誌業務將持續以高品質內容為核心競爭優勢，深度融合數碼技術與營運創新，持續釋放內容商業價值，提升整合營銷服務效能，推動雜誌業務實現內容價值與商業效益雙提升的高質量發展新格局。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Recruitment Media

As the macroeconomic landscape continues to evolve, and the demand for skilled talent and job opportunities in the industry keeps shifting, the local human resources and recruitment market remains cautious in its approach. Leveraging its three key platforms, including JobMarket, Headline Jobs and The Standard Jobs, the Group has built a professional recruitment ecosystem that spans a diverse universe of job seekers and employers.

Among them, JobMarket continues to refine its seamless online and offline presence, leveraging its extensive offline distribution network along the MTR lines. With ever-evolving social media and online platform capabilities, it precisely targets young job seekers, staying in tune with the market's dynamic talent needs. This agility allows it to swiftly meet the urgent demand from employers across industries for individuals with new and emerging skills, as well as seasoned professionals. As a result, it consistently enhances its talent matching efficiency and service excellence. Simultaneously, JobMarket has collaborated with industry partners to host a series of global online recruitment fairs, sparking a vibrant response from the market and yielding remarkable results. These events have not only propelled cross-border business expansion and successfully cultivated a high-end client base, but have also forged close connections between international talent and multinational corporations.

The Group's multimedia platform, EDUplus.hk, provides information related to further education, lifelong learning, and professional development. It offers a wealth of authoritative and comprehensive information to help readers chart the path to higher education and unlock new opportunities. The platform regularly hosts a vibrant array of online and offline education fairs and themed events, continuously expanding its network of partnerships with higher education institutions across the region, Chinese Mainland, and beyond. This strategic move effectively fuels the growth of its education advertising and exhibition services, further refining the Group's comprehensive presence in the talent services industry.

招聘媒體

隨著宏觀經濟持續轉型，加上行業人才結構及市場就業需求不斷升級，本地人力資源與招聘市場整體保持審慎運行。依託其三大關鍵平台——《JobMarket求職廣場》、《Headline Jobs頭條搵工》及《The Standard Jobs》，本集團構建了覆蓋多元化求職人群及企業僱主的專業招聘服務體系。

其中，《JobMarket求職廣場》持續優化線上線下融合營運模式，充分發揮港鐵沿線的線下派發網絡優勢，加上社交媒體及線上平台功能不斷升級，精準接觸年輕求職群體，緊貼市場人才需求變化，靈活地滿足各行業僱主對新型技能人才及專業人士的迫切招聘需求，持續提升人才匹配效率與服務專業度。與此同時，《JobMarket求職廣場》聯合行業合作夥伴多次舉辦全球線上招聘會，獲得市場熱烈回應，成效顯著，在推動業務跨境拓展及成功開拓高端客戶群之餘，亦為國際專才與跨國企業建立緊密連繫。

本集團旗下多媒體平台《進修生活》專注提供升學資訊、持續進修及職業培訓內容服務，為廣大進修人士提供權威及全面的升學出路與學習規劃資訊。平台定期舉辦各類線上線下升學展覽及主題活動，持續豐富本地、內地及海外高等教育機構合作資源，有效帶動教育廣告及展覽服務等業務增長，令本集團的人才服務產業佈局日趨完善。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

PROSPECTS

Looking ahead to the second half of 2026, the Group will remain steadfast in its core values of professionalism, truthfulness, integrity, and pragmatism. The Group will closely align with the overall deployment and macro-development strategy of China's 15th Five-Year Plan, embracing the evolving trends of the industry to steadily advance its journey of high-quality development. Leveraging the geographical advantages and market potential of GBA of Guangdong, Hong Kong, and Macau, along with its extensive global network, the Group will unleash the full power of synergy across its businesses. The Group will continuously refine its strategic footprint, sharpen its core competitiveness, and drive every aspect of its operations to new heights of quality, efficiency, and continuous innovation. Simultaneously, the Group will leverage its brand influence and communication strengths, deeply rooted in Hong Kong and Macau, radiating across Chinese Mainland, and connecting to the world. The Group will actively engage in the broader regional development landscape, fostering the flow of information, talent, and industrial prosperity within the GBA. The Group will continue to contribute its corporate strength to the region's high-quality development, and strive to become the media brand of choice for the global Chinese community.

展望

展望二零二六年下半年，本集團將恪守專業求真、誠信務實的核心企業價值，緊貼國家「十五五」規劃整體部署與宏觀發展戰略，把握行業變革趨勢，穩步推進自身的高質量發展進程。本集團將充分依托粵港澳大灣區的地域優勢、市場潛力及本身成熟的全球營運網絡資源，深度釋放各業務的協同效應，持續優化業務佈局及提升核心競爭力，全方位引領各項業務實現提質增效及持續升級。與此同時，本集團將充分發揮深耕港澳、輻射內地、連接全球的品牌影響力與傳播優勢，積極融入區域發展大局，助力粵港澳大灣區資訊互通、人才流通與產業繁榮，持續為區域高質量發展貢獻企業力量，並且致力成為全球華人首選的傳媒品牌。

LIQUIDITY, FINANCIAL RESOURCES AND GEARING RATIO

The Group maintained a strong financial position with a cash position throughout the Period. As at 30 June 2026, the Group had a cash balance (calculated with reference to the Group's cash balances and total borrowings) of approximately HK$490.1 million (31 December 2025: approximately HK$528.2 million).

The gearing ratio, defined as long-term borrowings to equity, was 0.5% as at 30 June 2026 (31 December 2025: 0.7%).

流動資金、財務資源及資本負債比率

本集團於本期內維持穩健之財政狀況並保持現金充足狀況。於二零二六年六月三十日，本集團之現金結餘（根據本集團現金結餘及借貸總額計算）約為490,100,000港元（二零二五年十二月三十一日：約為528,200,000港元）。

於二零二六年六月三十日，資本負債比率（即長期借貸與資本之比率）為0.5%（二零二五年十二月三十一日：0.7%）。

CAPITAL STRUCTURE, EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES

The Group adopts a prudent approach in managing its treasury function and uses different hedging methods to minimise the impact of foreign exchange fluctuations on its financial performance.

資本結構、匯率波動風險

本集團審慎管理其司庫功能，並採用不同的對沖方法，務求將外匯波動對其財務表現造成之影響減至最低。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

EMPLOYEES

As at 30 June 2026, the Group had approximately 1,007 employees.

The Group remunerates its employees based on individual and business performance. Competitive salaries and benefits are paid to attract and retain quality staff. Other employee benefits include medical insurance, discretionary bonus, share options and provident fund schemes.

僱員

於二零二六年六月三十日，本集團共有約1,007名員工。

本集團根據其僱員之個人表現及其業績，給予僱員具吸引力之薪酬及福利，以吸引及挽留優質員工。其他僱員福利包括醫療保險、酌情花紅、認股權及公積金計劃。

INTERIM DIVIDEND

The Board has resolved not to declare any interim dividend for the Period (Previous Period: nil).

中期股息

董事會已議決就本期內不派發任何中期股息（去年同期：無）。

OTHER INFORMATION
其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at 30 June 2026, the interests of the Directors and the chief executive of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), were as follows:

董事及最高行政人員的權益

於二零二六年六月三十日，董事及本公司最高行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份及相關股份中，擁有根據證券及期貨條例第352條本公司須予備存的登記冊所記錄或根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C3所載之《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)須另行知會本公司及香港聯合交易所有限公司(「聯交所」)的權益如下：

Interests in the Company

在本公司的權益

			Number of ordinary shares and underlying shares held, capacity and nature of interest 所持普通股及相關股份數目、身份及權益性質			
Name of directors 董事姓名		*Notes* *附註*	Personal interests 個人權益	Corporate interests 公司權益	Total 總數	Percentage of the Company's issued voting shares 佔本公司已發行的有投票權股份之百分比
Mr. Choi Karson Ka Tsan	蔡加讚先生	*1*	–	125,000,000	125,000,000	14.20%
Ms. Kwok Hiu Ting	郭曉亭女士	*2*	–	125,000,000	125,000,000	14.20%

Notes:

1. The corporate interests of 125,000,000 shares held by Power Giant Holdings Limited, which was wholly-owned by Mr. Choi Karson Ka Tsan.

2. The corporate interests of 125,000,000 shares held by Vast Resources International Limited, which was wholly-owned by Ms. Kwok Hiu Ting.

附註：

1. 公司權益之125,000,000股股份由威巨控股有限公司持有，該公司由蔡加讚先生全資擁有。

2. 公司權益之125,000,000股股份由宏源國際有限公司持有，該公司由郭曉亭女士全資擁有。

Save as disclosed herein, none of the Directors and the chief executive of the Company had or were deemed to have any interest and short positions in the shares and underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除本文所披露者外，概無董事及本公司最高行政人員擁有或被視為擁有本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份及相關股份中，而根據證券及期貨條例第352條本公司須予備存的登記冊所記錄，或根據《標準守則》須另行知會本公司及聯交所之任何權益及淡倉。

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SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS

As at 30 June 2026, those persons, other than the Directors or chief executive of the Company, who had interested or were deemed to be interested in 5% or more of the issued voting shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO, were as follows:

主要股東與其他人士的權益

於二零二六年六月三十日，根據證券及期貨條例第336條本公司須予備存的登記冊所記錄，下列人士(董事或本公司最高行政人員除外)擁有或被視為擁有本公司已發行的有投票權股份5%或以上之權益：

Name **名稱**	*Notes* *附註*	**Capacity and nature of interest** **身份及權益性質**	**Number of ordinary shares held** **所持普通股數目**	**Percentage of the Company's issued voting shares** **佔本公司已發行的有投票權股份之百分比**
Power Giant Holdings Limited 威巨控股有限公司	1	Beneficial owner 實益擁有人	125,000,000	14.20%
Vast Resources International Limited 宏源國際有限公司	2	Beneficial owner 實益擁有人	125,000,000	14.20%
Stagelight Group Limited		Beneficial owner 實益擁有人	81,959,500	9.31%
Mr. Lin Ho Man 連浩民先生		Beneficial owner 實益擁有人	47,674,000	5.41%

Notes:

1. The interests of Mr. Choi Karson Ka Tsan, held through a controlled corporation, duplicate with those disclosed in the section "Directors' and Chief Executive's Interests" above.

2. The interests of Ms. Kwok Hiu Ting, held through a controlled corporation, duplicate with those disclosed in the section "Directors' and Chief Executive's Interests" above.

附註：

1. 蔡加讚先生透過一家控制法團持有之權益與上文「董事及最高行政人員的權益」一節內所披露之權益相同。

2. 郭曉亭女士透過一家控制法團持有之權益與上文「董事及最高行政人員的權益」一節內所披露之權益相同。

Save as disclosed herein, the Company had not been notified of any other interests or short positions being held by any person in the shares and underlying shares of the Company.

除本文所披露者外，本公司並不獲悉任何人士持有本公司之股份及相關股份之任何其他權益或淡倉。

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SHARE OPTION SCHEMES

The Company has two share schemes, namely the 2012 Scheme and the 2023 Scheme, each as defined below.

The number of options available for grant under the scheme mandate limit of the 2023 Scheme together with any other schemes of the Company, as at 1 January 2026 and 30 June 2026 were both 88,054,301. Service provider sublimit is not applicable.

During the Period, no option or award was granted under any of the share schemes of the Company. The number of shares that may be issued in respect of options and awards granted under all share schemes of the Company during the Period divided by the weighted average number of shares in issue for the Period was therefore not applicable.

(1) Share Option Scheme adopted on 23 May 2012 (the "2012 Scheme")

During the Period, particulars and movements of the outstanding share options under the 2012 Scheme of the Company are as follows:

購股權計劃

本公司設有兩項股份計劃，即「二零一二年計劃」及「二零二三年計劃」，各計劃之定義如下。

於二零二六年一月一日及二零二六年六月三十日，根據二零二三年計劃及本公司任何其他計劃的計劃授權限額可授出的購股權數目均為88,054,301股。服務供應商分項限額不適用。

於本期內，本公司並無根據任何購股權計劃授出任何購股權或獎勵。因此，於本期內，根據本公司所有購股權計劃已授出的購股權及獎勵可能發行的股份數目，除以該期內已發行股份的加權平均數，並不適用。

(1) 於二零一二年五月二十三日採納的購股權計劃(「二零一二年計劃」)

於本期內，根據本公司二零一二年計劃授出而尚未行使之購股權的詳情及變動如下：

Name of Share Option Scheme 購股權計劃名稱	Name or category of participant 參與者姓名或類別	Date of grant of share options (dd/mm/yy) 購股權授出日期(日/月/年)	Number of share options 購股權數目 At 1 January 2026 於二零二六年一月一日	Exercised during the Period 於本期內已行使	Lapsed during the Period 於本期內失效	Cancelled during the Period 於本期內被註銷	At 30 June 2026 於二零二六年六月三十日	Exercise period of share options (dd/mm/yy) 購股權行使期(日/月/年)	Exercise price of share options *(Note 1)* 購股權行使價 *(附註1)*	Fair value per share option 每股購股權公平值
									HK$ *港元*	*HK$* *港元*
2012 Scheme 二零一二年計劃	Other employees (in aggregate) 其他僱員(總計)	13/01/17	3,900,000	–	(700,000)	–	3,200,000	13/01/18-12/01/27	1.010	0.321
	Total **合計**		**3,900,000**	**–**	**(700,000)**	**–**	**3,200,000**			

Note:

1. The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

附註：

1. 購股權之行使價須就有關供股、發行紅股或本公司股本出現之其他類似變動而作出調整。

Save as disclosed above, there were no outstanding share options granted under the 2012 Scheme during the Period.

The 2012 Scheme expired on 22 May 2022. No further grant can be made under the 2012 Scheme.

除上文所披露外，於本期內根據二零一二年計劃概無授出而尚未行使的購股權。

二零一二年計劃已於二零二二年五月二十二日屆滿。根據二零一二年計劃，不得再授出任何購股權。

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(2) Share Option Scheme adopted on 12 May 2023 (the "2023 Scheme")

No option had been granted under the 2023 Scheme since its adoption.

Subsequent to the end of the Period and up to the date of this interim report, there were no movements of share options granted under the Share Option Schemes of the Company.

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51(B) of the Listing Rules, the changes in information of Directors of the Company subsequent to the date of the 2025 Annual Report of the Company are set out below:

Mr. Wu Ting Yuk, Anthony retired as an independent non-executive director of Ocumension Therapeutics (listed on the Stock Exchange, stock code: 1477) with effect from 30 June 2026.

Mr. Fan Chun Wah Andrew was appointed as an independent non-executive director of COSCO SHIPPING Holdings Co., Ltd. (listed on the Stock Exchange, stock code: 1919) with effect from 1 July 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Period. As at 30 June 2026, the Company did not hold any treasury shares.

(2) 於二零二三年五月十二日採納的購股權計劃(「二零二三年計劃」)

自二零二三年計劃採納以來，並無授出任何購股權。

於報告期末後至本中期報告日期止，根據本公司購股權計劃授出之購股權並無變動。

董事資料之變動

根據上市規則第13.51(B)條，於本公司二零二五年年報日期後之本公司董事資料變動載列如下：

胡定旭先生自二零二六年六月三十日起退任歐康維視生物(在聯交所上市之公司，股份代號：1477)之獨立非執行董事一職。

范駿華先生自二零二六年七月一日起擔任中遠海運控股股份有限公司(在聯交所上市之公司，股份代號：1919)之獨立非執行董事。

購回、出售或贖回本公司之上市證券

於本期內本公司或其任何附屬公司並無購回、出售或贖回本公司之任何上市證券(包括出售庫存股份)。截至二零二六年六月三十日，本公司並無持有任何庫存股份。

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CORPORATE GOVERNANCE

The Company has adopted and complied with the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the Period.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code contained in Appendix C3 to the Listing Rules as the code for dealings in securities of the Company by the directors. The Company has made specific enquiries to all directors of the Company who confirmed that they had complied with the required standard set out in the Model Code throughout the Period.

REVIEW OF INTERIM FINANCIAL STATEMENTS

The audit committee of the Company has reviewed the unaudited condensed consolidated financial statements of the Group for the Period, including the accounting principles and accounting standards adopted by the Company, and discussed matters relating to risk management, internal control systems and financial reporting.

OTHER INFORMATION

Change of Company Secretary and Authorised Representatives

As announced on 29 May 2026, Mr. Shum Ka Fai resigned from his positions, and Mr. Lau Chun Yip was appointed as the Company Secretary and Authorised Representative of the Company, with effect from 29 May 2026.

企業管治

本公司於本期內已採納並遵守上市規則附錄C1所載之《企業管治守則》的守則條文。

遵守董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載之《標準守則》作為董事買賣本公司證券之守則。本公司在進行特定查詢後，本公司全體董事均已確認彼等於本期內已遵守《標準守則》所列明之規定標準。

審閱中期財務報表

本公司審核委員會已審閱本集團於本期內之未經審核簡明綜合財務報表，包括本公司採納之會計原則及準則，並已討論有關風險管理、內部監控系統及財務報告之事宜。

其他資料

更換公司秘書及授權代表

誠如二零二六年五月二十九日發出之公告，岑家輝先生已辭任其相關職務，而劉俊業先生已獲委任為本公司之公司秘書及授權代表，均自二零二六年五月二十九日起生效。

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Change of Address of Registered Office, Principal Share Registrar and Transfer Office in Bermuda

As announced on 29 July 2026, the address of the registered office, the principal share registrar and transfer office of the Company in Bermuda, Conyers Corporate Services (Bermuda) Limited, have been changed to Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda with effect from 3 August 2026.

更改於百慕達之註冊辦事處及主要股份過戶登記處地址

誠如二零二六年七月二十九日發出之公告，自二零二六年八月三日起，本公司於百慕達之註冊辦事處及主要股份過戶登記處Conyers Corporate Services (Bermuda) Limited的地址已改為Richmond House, 12 Par-la-Ville Road, Hamilton HM 08, Bermuda。

By Order of the Board
Kwok Ying Shing/Choi Karson Ka Tsan
Co-Chairman

Hong Kong, 28 August 2026

承董事會命
郭英成／蔡加讚
聯席主席

香港，二零二六年八月二十八日

This Interim Report is printed on environmentally friendly paper
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